

State of Arizona  
Senate  
Forty-eighth Legislature  
Second Regular Session  
2008

# SENATE BILL 1450

AN ACT

AMENDING SECTION 11-251.06, ARIZONA REVISED STATUTES; AMENDING TITLE 48, ARIZONA REVISED STATUTES, BY ADDING CHAPTER 38; RELATING TO REGIONAL ATTRACTION DISTRICTS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 11-251.06, Arizona Revised Statutes, is amended to  
3 read:

4 11-251.06. Reimbursement for county services to special  
5 districts

6 A. Notwithstanding any other statute, the board of supervisors may  
7 require the following special districts to reimburse the county for the cost  
8 of services provided to the special districts:

- 9 1. Antinoxious weed districts formed pursuant to title 48, chapter 2.
- 10 2. Pest control districts formed pursuant to title 48, chapter 3.
- 11 3. County improvement districts formed pursuant to title 48,  
12 chapter 6.
- 13 4. County improvement districts for lighting formed pursuant to  
14 sections 48-960 and 48-961.
- 15 5. Domestic water improvement districts formed pursuant to title 48,  
16 chapter 6, article 4.
- 17 6. County television improvement districts formed pursuant to title  
18 48, chapter 7.
- 19 7. Community park maintenance districts formed pursuant to title 48,  
20 chapter 8.
- 21 8. Special road districts formed pursuant to title 48, chapter 10.
- 22 9. Power districts formed pursuant to title 48, chapter 11.
- 23 10. Electrical districts formed pursuant to title 48, chapter 12.
- 24 11. Hospital districts formed pursuant to title 48, chapter 13.
- 25 12. Sanitary districts formed pursuant to title 48, chapter 14.
- 26 13. Pest abatement districts formed pursuant to title 48, chapter 15.
- 27 14. Health service districts formed pursuant to title 48, chapter 16.
- 28 15. Agricultural improvement districts formed pursuant to title 48,  
29 chapter 17.
- 30 16. Drainage and flood protection districts formed pursuant to title  
31 48, chapter 18.
- 32 17. Irrigation and water conservation districts formed pursuant to  
33 title 48, chapter 19.
- 34 18. Irrigation water delivery districts formed pursuant to title 48,  
35 chapter 20.
- 36 19. County flood control districts formed pursuant to title 48,  
37 chapter 21.
- 38 20. Multi-county water conservation districts formed pursuant to title  
39 48, chapter 22.
- 40 21. County jail districts formed pursuant to title 48, chapter 25.
- 41 22. REGIONAL ATTRACTION DISTRICTS FORMED PURSUANT TO TITLE 48,  
42 CHAPTER 38.

43 B. Fire districts formed pursuant to title 48, chapter 5 shall  
44 reimburse the county for the actual costs of organization, reorganization,  
45 boundary changes, election services, use of the county attorney and other

1 services provided by the assessor and treasurer directly associated with  
2 county services provided to fire districts.

3 C. The board of supervisors shall establish a schedule for  
4 reimbursement of county services and shall distribute this schedule to the  
5 special districts prior to providing any service named in the schedule. The  
6 schedule may include charges to newly organized special taxing districts for  
7 county services rendered to these districts before and during organization.  
8 The reimbursement schedule shall not exceed the actual costs for the services  
9 provided by the county.

10 D. If the board of supervisors requires reimbursement for county  
11 services pursuant to subsections A and C of this section, the governing body  
12 of a special district listed in subsection A of this section may elect to  
13 perform for itself any of the services provided by the county in lieu of  
14 reimbursement, except election and financial services provided by the county.

15 E. Subsection D of this section does not authorize the governing body  
16 of any of the named special districts to levy any additional taxes not  
17 otherwise specified by statute.

18 Sec. 2. Title 48, Arizona Revised Statutes, is amended by adding  
19 chapter 38, to read:

20 CHAPTER 38

21 REGIONAL ATTRACTION DISTRICTS

22 ARTICLE 1. ORGANIZATION AND ADMINISTRATION

23 48-6601. Definitions

24 IN THIS CHAPTER, UNLESS THE CONTEXT OTHERWISE REQUIRES:

25 1. "BOARD" MEANS THE BOARD OF DIRECTORS OF A DISTRICT.

26 2. "DISTRICT" MEANS A REGIONAL ATTRACTION DISTRICT ESTABLISHED  
27 PURSUANT TO THIS CHAPTER.

28 3. "INFRASTRUCTURE" MEANS ANY LAND, BUILDING OR OTHER IMPROVEMENT AND  
29 EQUIPMENT OR OTHER PERSONAL PROPERTY, LOCATED IN AND OWNED BY THE DISTRICT,  
30 THAT WILL MAKE UP PART OF OR SUPPORT THE REGIONAL ATTRACTION VENUE.

31 4. "REGIONAL ATTRACTION VENUE" OR "VENUE" MEANS A PERMANENT  
32 COMMERCIALY OPERATED COLLECTION OF RIDES AND OTHER ENTERTAINMENT EQUIPMENT  
33 AND ATTRACTIONS AND RELATED SUPPORT FACILITIES THAT ARE BASED ON A CENTRAL  
34 THEME AND WHICH MAY INCLUDE INFRASTRUCTURE.

35 48-6602. Formation of district

36 A. ON THE PETITION OF OWNERS OF AT LEAST TWO HUNDRED ACRES OF REAL  
37 PROPERTY IN THE PROPOSED DISTRICT, THE GOVERNING BODY OF A CITY WITH A  
38 POPULATION OF MORE THAN TEN THOUSAND BUT LESS THAN TWENTY THOUSAND PERSONS  
39 THAT IS LOCATED IN A COUNTY WITH A POPULATION OF MORE THAN TWO HUNDRED FIFTY  
40 THOUSAND PERSONS BUT LESS THAN THREE HUNDRED FIFTY THOUSAND PERSONS MAY  
41 ESTABLISH A REGIONAL ATTRACTION DISTRICT LOCATED IN THE CITY AS PROVIDED BY  
42 THIS CHAPTER. FOR THE PURPOSES OF THIS SUBSECTION, THE POPULATION SHALL BE  
43 DETERMINED ACCORDING TO THE MOST RECENT POPULATION ESTIMATE DATA PRODUCED BY  
44 THE DEPARTMENT OF ECONOMIC SECURITY AT THE TIME THE DISTRICT IS ESTABLISHED.

1 B. THE PROPONENTS OF THE DISTRICT MUST SUBMIT A PETITION TO THE  
2 GOVERNING BODY OF THE CITY. THE PETITION MUST BE ACCOMPANIED BY A REFUNDABLE  
3 BOND OF FIFTY THOUSAND DOLLARS IN CASH. THE PETITION SHALL INCLUDE THE  
4 GEOGRAPHICAL BOUNDARIES OF THE DISTRICT, WHICH SHALL:

5 1. INCLUDE THE SITE OF THE REGIONAL ATTRACTION VENUE UNDER SECTION  
6 48-6631.

7 2. INCLUDE AT LEAST TWO HUNDRED ACRES BUT NOT EXCEED NINE HUNDRED  
8 FIFTY ACRES.

9 C. ON RECEIVING THE PETITION, THE GOVERNING BODY OF THE CITY SHALL  
10 SCHEDULE A PUBLIC HEARING ON THE PROPOSED DISTRICT TO BE HELD AT LEAST SIXTY  
11 BUT NOT MORE THAN NINETY DAYS AFTER RECEIVING THE PETITION. THE CITY CLERK  
12 SHALL PUBLISH A NOTICE OF THE HEARING STATING THE PURPOSE OF THE PETITION,  
13 THE DESCRIPTION OF THE AREA OF THE PROPOSED DISTRICT AND THE DATE, TIME AND  
14 PLACE OF THE HEARING TWICE IN A NEWSPAPER OF GENERAL CIRCULATION IN THE CITY.  
15 AT LEAST ONE OF THE NOTICES MUST BE PUBLISHED AT LEAST TWENTY DAYS BEFORE THE  
16 DATE OF THE HEARING. AT THE HEARING THE GOVERNING BODY SHALL HEAR THOSE WHO  
17 APPEAR FOR AND AGAINST THE PROPOSED DISTRICT AND SHALL DETERMINE WHETHER THE  
18 DISTRICT WOULD SERVE THE PUBLIC INTEREST, AND IF SO, ADOPT A RESOLUTION  
19 ESTABLISHING THE DISTRICT. THE MINUTES OF THE HEARING MUST INCLUDE THE  
20 FINDINGS SUPPORTING THE ESTABLISHMENT OF THE DISTRICT.

21 D. A CITY MAY NOT ESTABLISH MORE THAN ONE DISTRICT UNDER THIS CHAPTER.

22 E. THE DISTRICT IS A CORPORATE AND POLITICAL BODY AND, EXCEPT AS  
23 OTHERWISE LIMITED, MODIFIED OR PROVIDED BY THIS CHAPTER, HAS ALL OF THE  
24 RIGHTS, POWERS AND IMMUNITIES OF MUNICIPAL CORPORATIONS.

25 F. THE DISTRICT IS CONSIDERED TO BE A TAX LEVYING PUBLIC IMPROVEMENT  
26 DISTRICT FOR THE PURPOSES OF ARTICLE XIII, SECTION 7, CONSTITUTION OF  
27 ARIZONA.

28 G. THE DISTRICT IS REGARDED AS PERFORMING A GOVERNMENTAL FUNCTION IN  
29 CARRYING OUT THE PURPOSES OF THIS CHAPTER. THE PROPERTY ACQUIRED OR  
30 CONSTRUCTED BY THE DISTRICT, THE ACTIVITIES OF THE DISTRICT IN MAINTAINING  
31 AND CARING FOR THE PROPERTY AND THE MONIES DERIVED BY THE DISTRICT FROM  
32 OPERATING THE PROPERTY ARE EXEMPT FROM STATE AND LOCAL INCOME AND PROPERTY  
33 TAXATION.

34 48-6603. Board of directors

35 A. THE DISTRICT IS GOVERNED BY A BOARD OF DIRECTORS CONSISTING OF THE  
36 FOLLOWING MEMBERS:

37 1. TWO MEMBERS OF THE GOVERNING BODY OF THE CITY ESTABLISHING THE  
38 DISTRICT.

39 2. THREE MEMBERS OF THE GENERAL PUBLIC WHO RESIDE IN THIS STATE, ONE  
40 OF WHOM MUST RESIDE IN THE COUNTY IN WHICH THE DISTRICT IS LOCATED, ONE EACH  
41 APPOINTED BY THE GOVERNOR, THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE  
42 HOUSE OF REPRESENTATIVES. THESE MEMBERS MUST HAVE EXPERIENCE OR PROFESSIONAL  
43 BACKGROUND IN PUBLIC OR PRIVATE FINANCE, REAL ESTATE MANAGEMENT, TOURISM OR  
44 ENTERTAINMENT MARKETING OR PROMOTION.

1           B. MEMBERS OF THE BOARD OF DIRECTORS WHO ALSO SERVE ON THE GOVERNING  
2 BODY OF THE CITY SERVE DURING THEIR TERMS OF OFFICE ON THE GOVERNING BODY,  
3 UNLESS A SUCCESSOR IS EARLIER ELECTED BY THE GOVERNING BODY TO REPLACE THE  
4 MEMBER FOR ANY REASON. OTHER MEMBERS OF THE BOARD OF DIRECTORS SERVE  
5 SIX-YEAR TERMS OF OFFICE.

6           C. MEMBERS ARE NOT ELIGIBLE FOR COMPENSATION FOR SERVICE ON THE BOARD  
7 OF DIRECTORS.

8           48-6604. Administrative powers and duties

9           A. THE BOARD OF DIRECTORS, ON BEHALF OF THE DISTRICT, MAY:

10           1. ADOPT AND USE A CORPORATE SEAL.

11           2. SUE AND BE SUED.

12           3. ENTER INTO CONTRACTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS UNDER  
13 TITLE 11, CHAPTER 7, ARTICLE 3, AS NECESSARY TO CARRY OUT THE PURPOSES AND  
14 REQUIREMENTS OF THIS CHAPTER.

15           4. ACQUIRE BY ANY LAWFUL MEANS, EXCEPT THE POWER OF EMINENT DOMAIN,  
16 AND OPERATE, MAINTAIN, ENCUMBER AND DISPOSE OF REAL AND PERSONAL PROPERTY AND  
17 INTERESTS IN PROPERTY.

18           5. RETAIN LEGAL COUNSEL AND OTHER CONSULTANTS AS NECESSARY TO CARRY  
19 OUT THE PURPOSES OF THE DISTRICT.

20           6. ENTER INTO INTERGOVERNMENTAL AGREEMENTS, PURSUANT TO TITLE 11,  
21 CHAPTER 7, ARTICLE 3, FOR ADMINISTRATIVE AND STAFF SUPPORT AND MEETING  
22 ACCOMMODATIONS FOR ACCOMPLISHING THE PURPOSES OF THE DISTRICT.

23           7. ENTER INTO CONTRACTS AND OTHER AGREEMENTS IN THE INTEREST OF THE  
24 DISTRICT OR TO CARRY OUT AND ACCOMPLISH THE PURPOSES OF THIS CHAPTER,  
25 INCLUDING CONSTRUCTION CONTRACTS AND AGREEMENTS WITH USERS OF THE FACILITIES  
26 AT THE REGIONAL ATTRACTION VENUE.

27           B. THE BOARD OF DIRECTORS SHALL:

28           1. APPOINT A CHAIRPERSON FROM AMONG ITS MEMBERS.

29           2. DESIGNATE A FISCAL AGENT TO DEPOSIT, HOLD, INVEST AND DISBURSE THE  
30 DISTRICT'S MONIES.

31           3. PROVIDE FOR THE ACQUISITION, CONSTRUCTION, FINANCING, USE,  
32 FURNISHING, OPERATION, MARKETING, PROMOTION, MAINTENANCE AND IMPROVEMENT OF  
33 THE PROPERTIES, INFRASTRUCTURE AND INTERESTS OWNED OR CONTROLLED BY THE  
34 DISTRICT AS PROVIDED BY THIS CHAPTER.

35           4. KEEP AND MAINTAIN A COMPLETE AND ACCURATE RECORD OF ALL OF ITS  
36 PROCEEDINGS. THE BOARD IS A PUBLIC BODY FOR THE PURPOSES OF TITLE 38,  
37 CHAPTER 3, ARTICLE 3.1, RELATING TO PUBLIC MEETINGS, AND TITLE 39, CHAPTER 1,  
38 RELATING TO PUBLIC RECORDS.

39           5. ADOPT ADMINISTRATIVE RULES AS NECESSARY TO ADMINISTER AND OPERATE  
40 THE DISTRICT AND PROPERTY UNDER ITS JURISDICTION. THE RULES SHALL INCLUDE A  
41 COMPETITIVE SOURCE SELECTION AND PROCUREMENT PROCESS, BASED ON THE PROVISIONS  
42 OF TITLE 41, CHAPTER 23, FOR THE PURPOSES OF THE DISTRICT, EXCEPT AS PROVIDED  
43 BY SECTION 48-6631, SUBSECTION B.

1 6. CONTRACT FOR CONSULTING, LEGAL, ACCOUNTING AND OTHER OUTSIDE  
2 PROFESSIONAL SERVICES, INCLUDING A PROFESSIONAL FACILITY MANAGEMENT COMPANY.  
3 THE SELECTION OF THE FACILITY MANAGEMENT COMPANY SHALL BE PURSUANT TO A  
4 COMPETITIVE SEALED PROPOSAL AND BIDDING PROCESS ADOPTED BY THE DISTRICT BY  
5 RULE.

6 48-6605. Conflicts of interest

7 A. THE DIRECTORS OF THE DISTRICT ARE SUBJECT TO TITLE 38, CHAPTER 3,  
8 ARTICLE 8, RELATING TO CONFLICTS OF INTEREST, INCLUDING THE PENALTIES  
9 PRESCRIBED BY SECTION 38-510.

10 B. A MEMBER OF THE BOARD OF DIRECTORS SHALL NOT HAVE ANY DIRECT OR  
11 INDIRECT FINANCIAL INTEREST IN ANY:

12 1. PROPERTY OWNED, PURCHASED OR CONSTRUCTED BY THE DISTRICT.

13 2. CONTRACT ENTERED INTO BY THE DISTRICT.

14 3. PRIVATE CORPORATION OR OTHER ENTITY WITH WHICH THE DISTRICT  
15 CONTRACTS.

16 48-6606. Performance audit; termination of district; delayed  
17 repeal

18 A. THE AUDITOR GENERAL SHALL CONDUCT A PERFORMANCE AUDIT, AS DEFINED  
19 IN SECTION 41-1278, OF THE DISTRICT AND ITS OPERATIONS. THE AUDITOR GENERAL  
20 MUST CONDUCT AND COMPLETE AND SUBMIT THE AUDIT TO THE BOARD AND TO THE JOINT  
21 LEGISLATIVE AUDIT COMMITTEE FOUR HUNDRED TWENTY MONTHS AFTER THE DATE OF THE  
22 INITIAL ISSUE OF BONDS AUTHORIZED BY SECTION 48-6673. THE AUDITOR GENERAL  
23 SHALL PROVIDE COPIES OF THE AUDIT TO THE SECRETARY OF STATE, THE ARIZONA  
24 STATE LIBRARY, ARCHIVES AND PUBLIC RECORDS AND THE DIRECTOR OF THE  
25 LEGISLATIVE COUNCIL.

26 B. SIXTY MONTHS AFTER THE DATE THE PERFORMANCE AUDIT IS DELIVERED TO  
27 THE JOINT LEGISLATIVE AUDIT COMMITTEE UNDER SUBSECTION A OF THIS SECTION:

28 1. THE DISTRICT TERMINATES FOR ALL PURPOSES. BEFORE THE TERMINATION,  
29 THE BOARD OF DIRECTORS SHALL:

30 (a) WIND UP AND LIQUIDATE THE BUSINESS AND AFFAIRS OF THE DISTRICT.

31 (b) SELL ALL DISTRICT PROPERTY AND OTHER ASSETS TO THE HIGHEST AND  
32 BEST BIDDER OR BIDDERS AT PUBLIC AUCTION. THE PROCEEDS OF THE AUCTION SHALL  
33 BE USED TO RETIRE ALL OUTSTANDING DISTRICT OBLIGATIONS, AND ANY REMAINING  
34 PROCEEDS SHALL BE TRANSFERRED TO THE STATE TREASURER FOR CREDIT TO THE STATE  
35 GENERAL FUND.

36 2. THIS CHAPTER IS REPEALED. THE BOARD OF DIRECTORS SHALL NOTIFY THE  
37 DIRECTOR OF THE LEGISLATIVE COUNCIL OF THE DATE OF THE REPEAL.

38 ARTICLE 2. OPERATIONS

39 48-6631. Constructing and maintaining regional attraction venue

40 A. THE DISTRICT SHALL PROVIDE FOR THE CONSTRUCTION, FINANCING, USE,  
41 FURNISHING, IMPROVEMENT, OPERATION, MARKETING, PROMOTION AND MAINTENANCE OF A  
42 REGIONAL ATTRACTION VENUE IN THE CITY PARTICIPATING IN ESTABLISHING THE  
43 DISTRICT. THE DISTRICT SHALL OWN ALL INFRASTRUCTURE IT CONSTRUCTS, SUBJECT  
44 ONLY TO LIENS AND OTHER SECURITY INTERESTS OF RECORD. THE DISTRICT MAY

1 CONSTRUCT THE PORTIONS OF THE REGIONAL ATTRACTION VENUE OWNED BY THE DISTRICT  
2 ON REAL PROPERTY OWNED OR LEASED BY THE DISTRICT.

3 B. TITLE 34 APPLIES TO THE DISTRICT, EXCEPT THAT NOTWITHSTANDING TITLE  
4 41, CHAPTER 23, THE DISTRICT MAY USE ALTERNATIVE SYSTEMS AND PROCEDURES,  
5 INCLUDING DESIGN-BUILD CONSTRUCTION AND QUALIFICATIONS-BASED SELECTION OF  
6 CONTRACTORS, EITHER BY DIRECT SELECTION OR BY PUBLIC COMPETITION, TO EXPEDITE  
7 THE DESIGN AND CONSTRUCTION OF ANY OF ITS FACILITIES OR STRUCTURES OR ANY  
8 FACILITIES OR STRUCTURES LEASED TO IT OR USED BY IT PURSUANT TO AN  
9 INTERGOVERNMENTAL AGREEMENT. FOR THE PURPOSES OF THIS SUBSECTION:

10 1. "DESIGN-BUILD" MEANS A PROCESS OF ENTERING INTO AND MANAGING A  
11 CONTRACT BETWEEN THE DISTRICT AND ANOTHER PARTY IN WHICH THE OTHER PARTY  
12 AGREES TO BOTH DESIGN AND BUILD ANY STRUCTURE, FACILITY OR OTHER ITEMS  
13 SPECIFIED IN THE CONTRACT.

14 2. "QUALIFICATIONS-BASED SELECTION" MEANS A PROCESS OF ENTERING INTO  
15 AND MANAGING A CONTRACT BETWEEN THE DISTRICT AND ANOTHER PARTY IN WHICH THE  
16 OTHER PARTY IS SELECTED BY THE DISTRICT ON THE BASIS OF THE PARTY'S  
17 QUALIFICATIONS AND EXPERIENCE IN DESIGNING OR CONSTRUCTING FACILITIES,  
18 STRUCTURES OR OTHER ITEMS SIMILAR TO THOSE THE DISTRICT IS AUTHORIZED TO  
19 CONSTRUCT OR LEASE.

20 48-6632. Operational powers and duties of district

21 A. THE DISTRICT, THROUGH THE BOARD OF DIRECTORS, SHALL:

22 1. NEGOTIATE AND ENTER INTO AGREEMENTS WITH DEVELOPERS, CONTRACTORS  
23 AND ARCHITECTS FOR THE CONSTRUCTION OF ANY PORTION OF THE REGIONAL ATTRACTION  
24 VENUE, UNLESS AN ARCHITECT WILL BE EMPLOYED DIRECTLY BY A CONTRACTOR.

25 2. REVIEW CONSTRUCTION CHANGE ORDER REQUESTS.

26 3. ARRANGE FOR CAPITAL FINANCING, AS NEEDED.

27 4. WORK WITH THE USERS, CONTRACTORS AND ARCHITECTS TO PREPARE AND  
28 MAINTAIN A THEMED DESIGN FOR THE REGIONAL ATTRACTION VENUE.

29 5. PREPARE CONSTRUCTION BUDGETS AND SCHEDULES.

30 6. NEGOTIATE AND ENTER INTO USE AGREEMENTS WITH PARTIES THAT OCCUPY  
31 AND USE THE REGIONAL ATTRACTION VENUE.

32 7. PREPARE THE ANNUAL OPERATING BUDGET FOR THE DISTRICT PURSUANT TO  
33 SECTION 48-6651.

34 8. USE EXCISE TAX REVENUES PAID TO THE DISTRICT PURSUANT TO SECTION  
35 48-6654 AND OTHER REVENUES THE DISTRICT MAY RECEIVE FROM OTHER SOURCES FOR  
36 THE PURPOSES SET FORTH IN SECTION 48-6631, SUBSECTION A.

37 9. PLEDGE ALL OR PART OF EXCISE TAX REVENUES PAID TO THE DISTRICT  
38 PURSUANT TO SECTION 48-6654 TO SECURE THE DISTRICT'S BONDS OR OTHER FINANCIAL  
39 OBLIGATIONS UNDER ARTICLE 4 OF THIS CHAPTER.

40 10. ENTER INTO CONTRACTS FOR THE USE, MANAGEMENT, OPERATION,  
41 MAINTENANCE, RECONSTRUCTION AND IMPROVEMENT OF THE DISTRICT'S FACILITIES.

42 11. TAKE ANY OTHER ACTIONS THAT ARE NECESSARY TO ENSURE THAT THE  
43 DISTRICT'S FACILITIES ARE:

1 (a) CONSTRUCTED, MANAGED, OPERATED, MAINTAINED AND IMPROVED ACCORDING  
2 TO SCHEDULE AND BUDGET.

3 (b) OCCUPIED AND USED ACCORDING TO THE USE AGREEMENTS.

4 B. THE DISTRICT, THROUGH THE BOARD OF DIRECTORS, MAY:

5 1. LEASE ANY OF ITS FACILITIES TO USERS, CHARGE AND COLLECT RENT FROM  
6 LESSEES AND TERMINATE ANY LEASE ON THE FAILURE OF THE LESSEE TO COMPLY WITH  
7 THE OBLIGATIONS OF THE LEASE.

8 2. EMPLOY OR CONTRACT FOR PROFESSIONAL AND OTHER SERVICES AS NECESSARY  
9 FOR FINANCING, CONSTRUCTING AND OPERATING THE REGIONAL ATTRACTION VENUE AND  
10 ANY ON-SITE OR OFF-SITE IMPROVEMENTS AND FACILITIES USED IN CONNECTION WITH  
11 THE VENUE.

12 3. ENTER INTO CAPITAL AND OPERATING FINANCING AGREEMENTS.

13 4. DO ANY OTHER ACT THAT IS NECESSARY OR APPROPRIATE TO CARRY OUT ITS  
14 PURPOSES.

15 C. THE DISTRICT SHALL NOT OPERATE THE REGIONAL ATTRACTION VENUE OR ANY  
16 IMPROVEMENT OR FACILITY LOCATED IN THE DISTRICT AS A BUSINESS, OTHER THAN AS  
17 A LESSOR.

18 48-6633. Relations with owners of real property

19 A. THE DISTRICT MAY LOCATE ANY OF ITS FACILITIES ON REAL PROPERTY  
20 LEASED FROM ONE OR MORE PUBLIC OR PRIVATE OWNERS.

21 B. THE DISTRICT MAY NEGOTIATE AGREEMENTS, INCLUDING INTERGOVERNMENTAL  
22 AGREEMENTS PURSUANT TO TITLE 11, CHAPTER 7, ARTICLE 3, WITH THE OWNER  
23 CONCERNING THE REAL PROPERTY, INFRASTRUCTURE AND PARKING TO BE PROVIDED BY  
24 THE OWNER. THE DISTRICT SHALL REQUIRE ASSURANCE THAT THE OWNER HAS THE  
25 FINANCIAL CAPABILITY TO PERFORM ITS OBLIGATIONS UNDER ANY AGREEMENT WITH THE  
26 DISTRICT. IN ADDITION, THE OWNER MUST AGREE IN WRITING TO:

27 1. INDEMNIFY AND HOLD THE DISTRICT HARMLESS FROM ANY LIABILITY TO THE  
28 EXTENT RESULTING FROM THE NEGLIGENT OR INTENTIONAL ACTS OR OMISSIONS OF THE  
29 OWNER OR ITS REPRESENTATIVES, AGENTS OR EMPLOYEES RESULTING FROM ANY ACCESS  
30 WAYS PROVIDED BY THE OWNER AND REASONABLY USED BY THE PUBLIC FOR INGRESS AND  
31 EGRESS TO THE LAND, INFRASTRUCTURE AND PARKING FACILITIES PROVIDED BY THE  
32 OWNER FOR USE IN CONNECTION WITH THE REGIONAL ATTRACTION VENUE.

33 2. MAINTAIN INSURANCE OR AN ADEQUATE SELF-INSURANCE PLAN FOR ANY  
34 LIABILITY OF THE OWNER.

35 48-6634. Quarterly report; appearance before joint legislative  
36 budget committee

37 A. WITHIN THREE WEEKS AFTER THE END OF EACH CALENDAR QUARTER, THE  
38 DISTRICT SHALL PREPARE A REPORT SIGNED BY THE CHAIRPERSON OF THE BOARD OF  
39 DIRECTORS AND TRANSMIT THE REPORT TO THE GOVERNOR, THE LEGISLATURE, AS  
40 PROVIDED BY SECTION 41-1178, AND THE JOINT LEGISLATIVE BUDGET COMMITTEE. THE  
41 REPORT SHALL INCLUDE A PROGRESS REPORT OF THE ACTIVITIES OF THE DISTRICT  
42 DURING THE PREVIOUS QUARTER.



1 B. AT THE REQUEST OF THE CHAIRPERSON OF THE JOINT LEGISLATIVE BUDGET  
2 COMMITTEE, THE CHAIRPERSON OF THE DISTRICT BOARD OF DIRECTORS, OR THE  
3 CHAIRPERSON'S DESIGNEE, SHALL APPEAR BEFORE THE JOINT LEGISLATIVE BUDGET  
4 COMMITTEE ANNUALLY TO REPORT ON THE ACTIVITIES AND FINANCIAL PERFORMANCE OF  
5 THE DISTRICT DURING THE PREVIOUS YEAR.

6 48-6635. Regulating sale, use and consumption of alcoholic  
7 beverages

8 SUBJECT TO THE REQUIREMENTS OF TITLE 4, THE BOARD MAY PERMIT, PROHIBIT  
9 OR REGULATE THE SALE, USE AND CONSUMPTION OF ALCOHOLIC BEVERAGES ON PROPERTY  
10 OWNED, LEASED OR SUBLEASED BY THE DISTRICT UNDER THIS CHAPTER.

11 48-6636. Gambling prohibited in district

12 GAMBLING PURSUANT TO TITLE 5, CHAPTERS 4, 5 AND 6 SHALL NOT BE ALLOWED  
13 WITHIN THE GEOGRAPHICAL BOUNDARIES OF THE DISTRICT.

14 ARTICLE 3. FINANCIAL PROVISIONS

15 48-6651. Annual budget

16 A. ON OR BEFORE JUNE 30 OF EACH YEAR, THE BOARD SHALL HOLD A PUBLIC  
17 HEARING TO ADOPT A BUDGET FOR THE FOLLOWING FISCAL YEAR THAT INCLUDES:

18 1. DISTRICT RECEIPTS DURING THE PRECEDING FISCAL YEAR.

19 2. DISTRICT EXPENDITURES DURING THE PRECEDING FISCAL YEAR.

20 3. ESTIMATES OF AMOUNTS NECESSARY FOR EXPENSES DURING THE FOLLOWING  
21 FISCAL YEAR, INCLUDING AMOUNTS PROPOSED FOR:

22 (a) COSTS OF PLANNING, CONSTRUCTING, FINANCING AND MAINTAINING THE  
23 DISTRICT'S FACILITIES.

24 (b) ADMINISTRATIVE COSTS OF THE DISTRICT.

25 4. ANTICIPATED REVENUE TO THE DISTRICT FROM EACH SOURCE IN THE  
26 FOLLOWING FISCAL YEAR.

27 5. A COMPLETE ASSET AND LIABILITY STATEMENT.

28 6. A STATEMENT OF PROFIT OR LOSS.

29 7. CASH ON HAND AS OF THE DATE THE BUDGET IS ADOPTED AND THE  
30 ANTICIPATED BALANCE AT THE END OF THE CURRENT FISCAL YEAR.

31 8. AN ITEMIZED STATEMENT OF COMMITMENTS, RESERVES AND ANTICIPATED  
32 OBLIGATIONS FOR THE FOLLOWING FISCAL YEAR.

33 9. A DESCRIPTION OF THE AMOUNT AND NATURE OF PRIVATE FUNDING AND  
34 FINANCING COMMITTED TO REGIONAL ATTRACTION VENUE PURPOSES AS REQUIRED BY  
35 SECTION 48-6673, SUBSECTION F.

36 B. THE BOARD MAY AMEND THE BUDGET ON A FINDING OF GOOD CAUSE.

37 48-6652. General fund; investments

38 A. THE DISTRICT SHALL MAINTAIN A GENERAL FUND AND MAY ESTABLISH  
39 ACCOUNTS AND SUBACCOUNTS WITHIN THE GENERAL FUND AS NECESSARY AND CONVENIENT.  
40 ALL REVENUES AND MONIES RECEIVED BY THE DISTRICT SHALL BE DEPOSITED IN THE  
41 GENERAL FUND.

42 B. THE DISTRICT MAY INVEST ANY UNEXPENDED MONIES IN THE FUND AS  
43 PROVIDED IN TITLE 35, CHAPTER 2. INTEREST AND OTHER INCOME FROM INVESTMENTS  
44 OF MONIES IN ANY ACCOUNT SHALL BE CREDITED TO THAT ACCOUNT EXCEPT AS  
45 OTHERWISE PROVIDED BY LAW.

1 C. THE DISTRICT'S INVESTMENTS MUST MATURE WHEN THE FUND ASSETS WILL BE  
2 REQUIRED FOR THE PURPOSES OF THIS CHAPTER. IF THE LIQUID ASSETS IN THE FUND  
3 BECOME INSUFFICIENT TO MEET THE DISTRICT'S OBLIGATIONS, THE BOARD SHALL  
4 DIRECT THE FISCAL AGENT TO LIQUIDATE SUFFICIENT SECURITIES TO MEET ALL OF THE  
5 CURRENT OBLIGATIONS AND IMMEDIATELY NOTIFY THE AUDITOR GENERAL OF THE  
6 INSUFFICIENCY. THE AUDITOR GENERAL SHALL INVESTIGATE AND AUDIT THE  
7 CIRCUMSTANCES SURROUNDING THE DEPLETION OF THE FUND AND REPORT THE FINDINGS  
8 TO THE BOARD.

9 48-6653. Construction account

10 A. THE DISTRICT SHALL MAINTAIN A CONSTRUCTION ACCOUNT IN THE GENERAL  
11 FUND CONSISTING OF:

12 1. MONIES RECEIVED BY THE DISTRICT FROM ANY SOURCE FOR THE PURPOSE OF  
13 ACQUIRING LAND FOR AND FUNDING THE COST OF CONSTRUCTING THE REGIONAL  
14 ATTRACTION VENUE.

15 2. PROCEEDS OF BONDS ISSUED BY THE DISTRICT PURSUANT TO ARTICLE 4 OF  
16 THIS CHAPTER, WHICH MUST BE HELD IN A SEGREGATED BOND PROCEEDS SUBACCOUNT IN  
17 THE CONSTRUCTION ACCOUNT.

18 B. THE DISTRICT MAY SPEND MONIES IN THE CONSTRUCTION ACCOUNT FOR COSTS  
19 OF ANY REGIONAL ATTRACTION VENUE PURPOSE AS DEFINED IN SECTION 48-6671.

20 48-6654. Excise tax; administration; expiration

21 A. THE DISTRICT MAY LEVY AN EXCISE TAX ON BUSINESS ACTIVITY IN THE  
22 DISTRICT THAT IS SUBJECT TO TAXATION UNDER TITLE 42, CHAPTER 5. THE TAX  
23 SHALL BE LEVIED AT A RATE OF NO MORE THAN TEN PER CENT OF THE GROSS PROCEEDS  
24 OF SALES OR GROSS INCOME DERIVED FROM THE BUSINESS, INCLUDING ADMISSION AND  
25 USER FEES.

26 B. A TAX IMPOSED PURSUANT TO THIS SECTION IS IN ADDITION TO  
27 TRANSACTION PRIVILEGE AND USE TAXES IMPOSED BY THIS STATE PURSUANT TO TITLE  
28 42, CHAPTER 5 AND ANY COUNTY, CITY, TOWN OR OTHER LOCAL TRANSACTION PRIVILEGE  
29 TAX.

30 C. UNLESS THE CONTEXT OTHERWISE REQUIRES, SECTION 42-6102 GOVERNS THE  
31 ADMINISTRATION OF THE TAX IMPOSED UNDER THIS SECTION.

32 D. EACH MONTH THE STATE TREASURER SHALL REMIT TO THE DISTRICT THE NET  
33 REVENUES COLLECTED UNDER THIS SECTION DURING THE PRECEDING MONTH. THE  
34 DISTRICT SHALL DEPOSIT THE MONIES IN THE DISTRICT'S GENERAL FUND.

35 E. THE TAX IMPOSED PURSUANT TO THIS SECTION EXPIRES WHEN ALL BONDS,  
36 INTEREST AND OTHER CHARGES RELATED TO BONDS ISSUED UNDER ARTICLE 4 OF THIS  
37 CHAPTER HAVE BEEN PAID. THE DISTRICT SHALL IMMEDIATELY NOTIFY THE DEPARTMENT  
38 OF REVENUE WHEN THOSE EXPENSES HAVE BEEN SATISFIED. ANY AMOUNTS COLLECTED  
39 AFTER PAYMENT OF THE BONDS, INTEREST AND RELATED CHARGES, AFTER AUDIT BY THE  
40 AUDITOR GENERAL, SHALL BE RETAINED BY THE STATE TREASURER AND CREDITED TO THE  
41 STATE GENERAL FUND.

42 48-6655. Payments in lieu of property taxes

43 A. THE PROPERTY OF THE DISTRICT IS EXEMPT FROM AD VALOREM PROPERTY  
44 TAXES PURSUANT TO ARTICLE IX, SECTION 2, CONSTITUTION OF ARIZONA.

45 B. IN LIEU OF PROPERTY TAXES, THE BOARD:

1           1. MAY PROVIDE FOR VOLUNTARY PAYMENTS OF MONEY TO TAXING JURISDICTIONS  
2 IN WHICH THE REGIONAL ATTRACTION VENUE IS LOCATED, BASED ON THE VALUATION OF  
3 THE DISTRICT'S PROPERTY IN THE VENUE AS DETERMINED BY THE COUNTY ASSESSOR.

4           2. SHALL PROVIDE FOR PAYMENTS OF MONEY TO TAXING JURISDICTIONS IN  
5 WHICH THE DISTRICT IS LOCATED, BASED ON THE VALUATION OF THE DISTRICT'S  
6 PROPERTY LOCATED OUTSIDE THE VENUE AS DETERMINED BY THE COUNTY ASSESSOR.

7           C. ON OR BEFORE APRIL 1, THE BOARD SHALL NOTIFY THE COUNTY ASSESSOR OF  
8 THE COUNTY IN WHICH THE PROPERTY IS LOCATED OF ITS ELECTION RESPECTING  
9 PAYMENTS UNDER SUBSECTION B. THE ASSESSOR SHALL DETERMINE THE ASSESSED  
10 VALUATIONS ACCORDING TO THE CLASSIFICATIONS AND STANDARD APPRAISAL METHODS  
11 AND TECHNIQUES PRESCRIBED FOR THE PURPOSES OF TITLE 42, CHAPTERS 12 AND 13.

12           D. THE BOARD SHALL MAKE ALL PAYMENTS UNDER THIS SECTION BASED ON THE  
13 LEVIES OF THE RESPECTIVE TAXING JURISDICTIONS IN WHICH THE PROPERTY IS  
14 LOCATED AS SHOWN ON THE TAX ROLL. THE BOARD SHALL PAY TO THE COUNTY  
15 TREASURER ONE-HALF OF THE AMOUNT NOT LATER THAN THE FIRST MONDAY IN NOVEMBER  
16 AND THE OTHER ONE-HALF NOT LATER THAN THE FIRST MONDAY IN MAY OF THE NEXT  
17 YEAR.

18           E. THE BOARD SHALL MAKE ANY PAYMENTS UNDER THIS SECTION FROM ANY  
19 UNRESTRICTED AND UNENCUMBERED MONIES IN THE GENERAL FUND. THE PAYMENTS ARE  
20 CONSIDERED TO BE AN OPERATING EXPENSE OF THE DISTRICT.

21           48-6656. Development fees prohibited

22           THE BOARD SHALL NOT LEVY OR ASSESS IMPACT OR DEVELOPMENT FEES OR ANY  
23 OTHER ASSESSMENT, HOWEVER DENOMINATED AND FOR ANY PURPOSE, ON THE DEVELOPMENT  
24 OF REAL PROPERTY IN THE DISTRICT.

25           48-6657. Reimbursement for county services

26           THE ACTUAL COSTS OF SERVICES PROVIDED BY THE COUNTY TO THE DISTRICT ARE  
27 SUBJECT TO REIMBURSEMENT PURSUANT TO SECTION 11-251.06. THE COUNTY SHALL  
28 PUBLISH THE PROPOSED REIMBURSEMENT ASSESSMENTS FOR THE FOLLOWING FISCAL YEAR  
29 BY JUNE 1 OF THE PRECEDING YEAR.

30           48-6658. Audit

31           A. THE BOARD SHALL CAUSE AN ANNUAL AUDIT TO BE CONDUCTED OF THE  
32 DISTRICT'S FUNDS, ACCOUNTS AND SUBACCOUNTS BY AN INDEPENDENT CERTIFIED PUBLIC  
33 ACCOUNTANT WITHIN ONE HUNDRED TWENTY DAYS AFTER THE END OF THE FISCAL YEAR.

34           B. THE BOARD SHALL IMMEDIATELY FILE A CERTIFIED COPY OF THE AUDIT WITH  
35 THE AUDITOR GENERAL. THE AUDITOR GENERAL MAY MAKE SUCH FURTHER AUDITS AND  
36 EXAMINATIONS AS NECESSARY AND MAY TAKE APPROPRIATE ACTION RELATING TO THE  
37 AUDIT OR EXAMINATION PURSUANT TO TITLE 41, CHAPTER 7, ARTICLE 10.1. IF THE  
38 AUDITOR GENERAL TAKES NO FURTHER ACTION WITHIN THIRTY DAYS AFTER THE AUDIT IS  
39 FILED, THE AUDIT IS CONSIDERED TO BE SUFFICIENT.

40           C. THE BOARD SHALL PAY NEGOTIATED AND APPROVED FEES AND COSTS OF THE  
41 CERTIFIED PUBLIC ACCOUNTANT AND AUDITOR GENERAL UNDER THIS SECTION.

ARTICLE 4. REVENUE BONDS

48-6671. Definitions

IN THIS ARTICLE, UNLESS THE CONTEXT OTHERWISE REQUIRES:

1. "BOND" MEANS ANY OBLIGATION AUTHORIZED AND ISSUED PURSUANT TO THIS ARTICLE, INCLUDING:

(a) BONDS, LEASE-PURCHASE AND INSTALLMENT PURCHASE AGREEMENTS.

(b) CERTIFICATES OF PARTICIPATION IN A LEASE-PURCHASE OR INSTALLMENT PURCHASE AGREEMENT.

(c) OBLIGATIONS THAT ARE AUTHORIZED AND ISSUED TO REFUND OR REFINANCE OBLIGATIONS THAT ARE AUTHORIZED AND ISSUED PURSUANT TO THIS ARTICLE.

2. "BOND RELATED EXPENSES" MEANS ANY EXPENSES INCURRED BY THE DISTRICT FOR ISSUING AND ADMINISTERING ITS BONDS, INCLUDING UNDERWRITING FEES AND COSTS, TRUSTEE FEES, FINANCIAL CONSULTANT FEES, PRINTING AND ADVERTISING COSTS, PAYING AGENT FEES, TRANSFER AGENT FEES, LEGAL, ACCOUNTING, FEASIBILITY CONSULTANT AND OTHER PROFESSIONAL FEES AND EXPENSES, CREDIT ENHANCEMENT FEES, ATTORNEY AND ACCOUNTING FEES AND EXPENSES RELATED TO CREDIT ENHANCEMENT, BOND INSURANCE OR LIQUIDITY ENHANCEMENT, REMARKETING FEES, RATING AGENCY FEES AND COSTS, TRAVEL AND TELEPHONE EXPENSES AND ALL OTHER FEES CONSIDERED NECESSARY BY THE DISTRICT IN ORDER TO MARKET AND ADMINISTER THE BONDS.

3. "BONDS" MEANS THE REVENUE BONDS OF THE DISTRICT ISSUED PURSUANT TO THIS ARTICLE.

4. "REGIONAL ATTRACTION VENUE PURPOSE" INCLUDES:

(a) THE CAPITAL COSTS OF ACQUIRING, DESIGNING, DEVELOPING, CONSTRUCTING, RECONSTRUCTING, EQUIPPING, FURNISHING, REPAIRING, MAINTAINING AND IMPROVING REGIONAL ATTRACTION VENUE FACILITIES, DIRECTLY RELATED IMPROVEMENTS AND PUBLIC INFRASTRUCTURE, EXCEPT AS OTHERWISE LIMITED BY THIS ARTICLE. FOR THE PURPOSES OF THIS SUBDIVISION, "PUBLIC INFRASTRUCTURE" MEANS CAPITAL IMPROVEMENTS THAT WILL DIRECTLY AND PRINCIPALLY BENEFIT THE DISTRICT AND INCLUDES:

(i) SANITARY SEWAGE SYSTEMS.

(ii) DRAINAGE AND FLOOD CONTROL SYSTEMS.

(iii) WATER SYSTEMS.

(iv) HIGHWAYS, STREETS, ROADWAYS AND PARKING FACILITIES, INCLUDING ACCESS, INGRESS, EGRESS AND PARKING.

(v) PEDESTRIAN AND OTHER NONMOTORIZED FACILITIES FOR ACCESS, INGRESS, EGRESS AND PARKING.

(vi) LANDSCAPING.

(vii) PUBLIC BUILDINGS AND PUBLIC SAFETY AND FIRE PROTECTION FACILITIES.

(viii) LIGHTING SYSTEMS.

(ix) TRAFFIC CONTROL SYSTEMS, SIGNALS, CONTROLS, MARKINGS AND SIGNAGE.

(b) THE PAYMENT OF BONDS.

(c) BOND RELATED EXPENSES.

48-6672. Obligation for the bonds

BONDS ISSUED UNDER THIS ARTICLE:

1. ARE PAYABLE ONLY ACCORDING TO THEIR TERMS.
2. ARE OBLIGATIONS OF THE DISTRICT.
3. ARE NOT GENERAL, SPECIAL OR OTHER OBLIGATIONS OF THIS STATE, OR OF THE CITY OR COUNTY IN WHICH THE DISTRICT IS LOCATED. THE MEMBERS OF THE BOARD AND PERSONS WHO EXECUTE THE BONDS ARE NOT PERSONALLY LIABLE FOR PAYMENT OF THE BONDS.
4. DO NOT CONSTITUTE A DEBT OF THIS STATE OR OF THE CITY OR COUNTY IN WHICH THE DISTRICT IS LOCATED.
5. ARE NOT ENFORCEABLE AGAINST THIS STATE. PAYMENT OF THE BONDS IS ENFORCEABLE ONLY OUT OF ANY MONIES OR ASSETS OF THE DISTRICT SPECIFICALLY PLEDGED AND ASSIGNED TO OR IN TRUST FOR THE BENEFIT OF THE HOLDER OR HOLDERS OF THE BONDS.

48-6673. Authorization of bonds; conditional expiration

A. SUBJECT TO SUBSECTIONS F AND G OF THIS SECTION, THE DISTRICT MAY ISSUE BONDS PURSUANT TO THIS ARTICLE IN A PRINCIPAL AMOUNT THAT IS NECESSARY TO:

1. PROVIDE SUFFICIENT MONIES FOR ANY REGIONAL ATTRACTION VENUE PURPOSES, EXCEPT THAT NOT MORE THAN ONE-FOURTH OF THE CAPITAL FACILITIES THAT ARE FINANCED WITH BOND PROCEEDS, MEASURED BY SQUARE FOOTAGE, MAY BE USED FOR RETAIL SALES OF TANGIBLE PERSONAL PROPERTY. FOR THE PURPOSES OF THIS PARAGRAPH, "RETAIL SALES" MEANS THE SALE OF TANGIBLE PERSONAL PROPERTY TO AN ULTIMATE CONSUMER AS PROVIDED BY SECTION 42-5061. RETAIL SALES DO NOT INCLUDE:

(a) SALES OF FOOD AND BEVERAGES FOR CONSUMPTION ON THE PREMISES OF THE VENUE.

(b) THE DISTRIBUTION WITHOUT CHARGE OF PROMOTIONAL PRODUCTS THAT DISPLAY LOGOS OR TRADEMARKS USED AT THE VENUE.

(c) SALES SOLELY TO EMPLOYEES OF THE REGIONAL ATTRACTION VENUE.

2. ESTABLISH AND FULLY OR PARTIALLY FUND ANY REQUIRED RESERVES OR SINKING ACCOUNTS.

3. ISSUE REFUNDING BONDS TO REFUND BONDS ISSUED BY THE DISTRICT IF THE BOARD CONSIDERS REFUNDING TO BE EXPEDIENT. THE BOARD MAY PROVIDE FOR INVESTING AND HOLDING THE PROCEEDS OF THE REFUNDING BONDS IN TRUST FOR THE BENEFIT OF THE HOLDERS OF THE BONDS BEING REFUNDED.

B. BONDS ISSUED BY ALL DISTRICTS ESTABLISHED PURSUANT TO THIS ARTICLE SHALL NOT EXCEED A CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT OF SEVEN HUNDRED FIFTY MILLION DOLLARS, EXCEPT FOR REFUNDING BONDS AND OTHER BONDS ISSUED TO REFUND OUTSTANDING BONDS OF THE DISTRICT.

C. THE BOARD SHALL AUTHORIZE THE BONDS BY RESOLUTION. THE RESOLUTION SHALL PRESCRIBE:

1. THE DISTRICT'S REVENUE SOURCES THAT ARE PLEDGED AND DEDICATED TO SECURE THE BONDS.

1           2. THE RATE OR RATES OF INTEREST, WHICH MAY BE FIXED OR VARIABLE, THE  
2 DATE OR DATES ON WHICH INTEREST IS PAYABLE AND THE DENOMINATIONS OF THE  
3 BONDS.

4           3. THE DATE OR DATES OF THE BONDS AND MATURITY, WHICH SHALL BE WITHIN  
5 THIRTY YEARS AFTER THE DATE OF ISSUANCE.

6           4. THE MANNER OF EXECUTING THE BONDS.

7           5. THE MEDIUM AND PLACE OF PAYMENT.

8           6. THE TERMS OF REDEMPTION, WHICH MAY PROVIDE FOR A PREMIUM FOR EARLY  
9 REDEMPTION.

10          D. ALL BONDS ISSUED BY THE DISTRICT, INCLUDING ANY REFUNDING BONDS OR  
11 OTHER REFINANCING OBLIGATIONS OF THE DISTRICT, MUST MATURE AND BE PAYABLE  
12 WITHIN FOUR HUNDRED EIGHTY MONTHS AFTER THE DATE OF THE INITIAL ISSUE OF  
13 BONDS UNDER THIS ARTICLE.

14          E. ANY PUBLICLY OFFERED BONDS MUST BE FULLY INSURED AS TO TIMELY  
15 PAYMENT OF PRINCIPAL AND INTEREST BY A FINANCIAL INSTITUTION RATED "AA" OR  
16 BETTER BY A NATIONALLY RECOGNIZED RATING AGENCY.

17          F. THE BOARD SHALL NOT ISSUE BONDS UNDER THIS ARTICLE UNLESS IT  
18 RECEIVES LEGALLY ENFORCEABLE FINANCIAL PARTICIPATION COMMITMENTS FROM PRIVATE  
19 NONGOVERNMENTAL ENTITIES FOR REGIONAL ATTRACTION VENUE PURPOSES IN THE AMOUNT  
20 OF AT LEAST ONE HUNDRED MILLION DOLLARS. REPAYMENT OF THE PRIVATE FINANCIAL  
21 PARTICIPATION RECEIVED UNDER THIS SUBSECTION IS NOT A REGIONAL ATTRACTION  
22 VENUE PURPOSE FOR WHICH BOND REVENUES MAY BE EXPENDED. BOND REVENUES SHALL  
23 NOT BE USED DIRECTLY OR INDIRECTLY TO REPAY OR OTHERWISE REFUND IN ANY MANNER  
24 PRIVATE FINANCIAL PARTICIPATION AMOUNTS RECEIVED BY THE DISTRICT UNDER THIS  
25 SUBSECTION.

26           48-6674. Issuance and sale of bonds

27          A. THE BOARD SHALL ISSUE THE BONDS IN THE NUMBER AND AMOUNT PROVIDED  
28 IN THE RESOLUTION. THE BOARD SHALL PROVIDE NOTICE OF ITS INTENTION TO ISSUE  
29 BONDS IN A MANNER CONSISTENT WITH MARKET PRACTICE.

30          B. THE BONDS MAY BE SOLD BY COMPETITIVE PUBLIC SALE, THROUGH AN ONLINE  
31 BIDDING PROCESS OR AT NEGOTIATED SALE FOR PUBLIC OR PRIVATE OFFERING AT THE  
32 PRICE AND ON THE TERMS PRESCRIBED IN THE RESOLUTION. FOR THE PURPOSES OF  
33 THIS SUBSECTION, "ONLINE BIDDING PROCESS" MEANS A PROCUREMENT PROCESS IN  
34 WHICH THE BOARD RECEIVES BIDS ELECTRONICALLY OVER THE INTERNET IN A  
35 REAL-TIME, COMPETITIVE BIDDING EVENT.

36          C. THE PROCEEDS FROM THE SALE OF THE BONDS SHALL BE DEPOSITED IN THE  
37 BOND PROCEEDS ACCOUNT ESTABLISHED PURSUANT TO SECTION 48-6675.

38          D. TITLE 35, CHAPTER 3, ARTICLE 7 APPLIES TO THE BOARD AND TO BONDS  
39 ISSUED UNDER THIS ARTICLE.

40           48-6675. Bond proceeds account

41          A. IF THE DISTRICT ISSUES BONDS UNDER THIS ARTICLE, THE BOARD SHALL  
42 ESTABLISH A BOND PROCEEDS ACCOUNT WITHIN THE GENERAL FUND CONSISTING OF  
43 MONIES RECEIVED FROM THE SALE OF THE BONDS.

44          B. THE DISTRICT MAY USE MONIES IN THE BOND PROCEEDS ACCOUNT ONLY FOR  
45 REGIONAL ATTRACTION VENUE PURPOSES IN THE MANNER PRESCRIBED BY THIS CHAPTER.

1 C. THE FISCAL AGENT OF THE DISTRICT SHALL ADMINISTER AND ACCOUNT FOR  
2 THE BOND PROCEEDS ACCOUNT.

3 48-6676. Debt service account

4 A. IF THE DISTRICT ISSUES BONDS UNDER THIS ARTICLE, THE BOARD SHALL  
5 ESTABLISH A DEBT SERVICE ACCOUNT WITHIN THE GENERAL FUND CONSISTING OF MONIES  
6 DESIGNATED AND DEDICATED BY THE BOARD FOR REPAYMENT OF THE BONDS AND PAYMENT  
7 OF COSTS AND RELATED EXPENSES ASSOCIATED WITH REDEEMING THE BONDS.

8 B. MONIES IN THE DEBT SERVICE ACCOUNT MAY BE USED ONLY FOR THE  
9 PURPOSES AUTHORIZED BY THIS ARTICLE.

10 C. THE FISCAL AGENT OF THE DISTRICT SHALL ADMINISTER AND ACCOUNT FOR  
11 THE DEBT SERVICE ACCOUNT.

12 48-6677. Securing principal and interest

13 IN CONNECTION WITH ISSUING BONDS AUTHORIZED BY THIS ARTICLE AND TO  
14 SECURE THE PRINCIPAL AND INTEREST ON THE BONDS, THE BOARD BY RESOLUTION MAY:

15 1. PLEDGE FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS ALL  
16 OR PART OF THE REVENUES AND OTHER MONIES RECEIVED BY THE DISTRICT AND  
17 DEPOSITED IN THE GENERAL FUND OR ANY ACCOUNT OR SUBACCOUNT OF THE GENERAL  
18 FUND.

19 2. PLEDGE AND ASSIGN TO OR IN TRUST FOR THE BENEFIT OF THE HOLDER OR  
20 HOLDERS OF THE BONDS ALL OR PART OF THE MONIES IN THE DEBT SERVICE ACCOUNT OR  
21 ANY OTHER ACCOUNT OR SUBACCOUNT AS NECESSARY TO SECURE AND PAY THE PRINCIPAL,  
22 THE INTEREST AND ANY PREMIUM ON THE BONDS AS THEY COME DUE.

23 3. SEGREGATE THE DEBT SERVICE ACCOUNT INTO ONE OR MORE SUBACCOUNTS AND  
24 PROVIDE THAT BONDS ISSUED UNDER THIS ARTICLE MAY BE SECURED BY A LIEN ON ALL  
25 OR PART OF THE MONIES PAID INTO THE DEBT SERVICE ACCOUNT OR INTO ANY  
26 SUBACCOUNT IN THE DEBT SERVICE ACCOUNT.

27 4. ESTABLISH PRIORITIES AMONG BONDHOLDERS BASED ON CRITERIA ADOPTED BY  
28 THE BOARD.

29 5. SET ASIDE, REGULATE AND DISPOSE OF RESERVES AND SINKING ACCOUNTS.

30 6. PRESCRIBE THE PROCEDURE, IF ANY, BY WHICH THE TERMS OF ANY CONTRACT  
31 WITH BONDHOLDERS MAY BE AMENDED OR ABROGATED, THE AMOUNT OF BONDS THE HOLDERS  
32 OF WHICH MUST CONSENT TO AND THE MANNER IN WHICH THE CONSENT MAY BE GIVEN.

33 7. PROVIDE FOR PAYMENT OF BOND RELATED EXPENSES FROM THE PROCEEDS OF  
34 THE SALE OF THE BONDS OR OTHER REVENUES AVAILABLE TO THE BOARD.

35 8. PROVIDE FOR THE SERVICES OF TRUSTEES, COTRUSTEES, AGENTS AND  
36 CONSULTANTS AND OTHER SPECIALIZED SERVICES WITH RESPECT TO THE BONDS.

37 9. TAKE ANY OTHER ACTION THAT IN ANY WAY MAY ENHANCE THE SECURITY AND  
38 PROTECTION OF THE BONDS OR INTEREST ON THE BONDS.

39 48-6678. Lien of pledge

40 A. ANY PLEDGE MADE UNDER THIS ARTICLE IS VALID AND BINDING FROM THE  
41 TIME WHEN THE PLEDGE IS MADE.

42 B. THE MONIES PLEDGED TO THE HOLDERS OF THE BONDS AND RECEIVED BY THE  
43 DISTRICT FOR PLACEMENT IN THE DEBT SERVICE ACCOUNT ARE IMMEDIATELY SUBJECT TO  
44 THE LIEN OF THE PLEDGE WITHOUT ANY FURTHER ACT. ANY LIEN OF ANY PLEDGE IS  
45 VALID AND BINDING AGAINST ALL PARTIES WHO HAVE CLAIMS OF ANY KIND AGAINST THE

1 DISTRICT, REGARDLESS OF WHETHER THE PARTIES HAVE NOTICE OF THE LIEN. THE  
2 OFFICIAL RESOLUTION OR ANY INSTRUMENT BY WHICH THIS PLEDGE IS CREATED, WHEN  
3 ADOPTED BY THE BOARD, IS NOTICE TO ALL CONCERNED OF THE CREATION OF THE  
4 PLEDGE, AND THOSE INSTRUMENTS NEED NOT BE RECORDED IN ANY OTHER PLACE TO  
5 PERFECT THE PLEDGE.

6 48-6679. Bond purchase for cancellation

7 THE BOARD MAY PURCHASE BONDS FOR CANCELLATION, USING ANY AVAILABLE  
8 MONIES, AT A PRICE NOT EXCEEDING THE FOLLOWING:

9 1. IF THE BONDS ARE REDEEMABLE AT THE TIME OF PURCHASE, THE APPLICABLE  
10 REDEMPTION PRICE PLUS ACCRUED INTEREST TO THE NEXT INTEREST PAYMENT DATE.

11 2. IF THE BONDS ARE NOT REDEEMABLE AT THE TIME OF PURCHASE, THE  
12 APPLICABLE REDEMPTION PRICE ON THE FIRST DATE AFTER PURCHASE ON WHICH THE  
13 BONDS BECOME SUBJECT TO REDEMPTION PLUS ACCRUED INTEREST TO THAT DATE.

14 48-6680. Payment of bonds

15 A. THE BONDS SHALL BE PAID SOLELY FROM MONIES IN THE DEBT SERVICE  
16 ACCOUNT.

17 B. THE MEMBERS OF THE BOARD AND ANY PERSONS WHO EXECUTE THE BONDS ARE  
18 NOT PERSONALLY LIABLE FOR THE PAYMENT OF THE BONDS.

19 C. THE FISCAL AGENT OF THE DISTRICT SHALL CANCEL ALL BONDS WHEN PAID.

20 48-6681. Use of surplus monies

21 A. IF A BALANCE REMAINS IN THE BOND PROCEEDS ACCOUNT AFTER ALL  
22 ACQUISITION, CONSTRUCTION AND RELATED COSTS HAVE BEEN PAID:

23 1. THE BOARD SHALL CREDIT THE BALANCE TO REPAY ANY OTHER OUTSTANDING  
24 INDEBTEDNESS OF THE DISTRICT.

25 2. IF THE DISTRICT HAS NO OUTSTANDING INDEBTEDNESS, THE BOARD SHALL  
26 CREDIT THE REMAINING BALANCE TO THE DISTRICT'S GENERAL FUND.

27 B. IF A BALANCE REMAINS IN THE DEBT SERVICE ACCOUNT AFTER PAYMENT OF  
28 ALL BONDS, INTEREST AND OTHER CHARGES RELATED TO BONDS ISSUED UNDER THIS  
29 ARTICLE, THE BOARD SHALL CREDIT THE BALANCE TO THE GENERAL FUND.

30 48-6682. Investment of monies in the bond proceeds account

31 A. THE BOARD MAY AUTHORIZE THE DISTRICT FISCAL AGENT TO INVEST MONIES  
32 IN THE BOND PROCEEDS ACCOUNT IN THE MANNER PRESCRIBED BY SECTION 48-6684.

33 B. THE ORDER DIRECTING AN INVESTMENT SHALL STATE A DATE ON WHICH THE  
34 PROCEEDS FROM THE SALE OF THE BONDS WILL BE NEEDED FOR USE, AND THE FISCAL  
35 AGENT SHALL MAKE THE INVESTMENT IN SUCH A WAY AS TO MATURE ON OR BEFORE THE  
36 SPECIFIED DATE.

37 C. ALL MONIES EARNED AS INTEREST OR OTHERWISE DERIVED FROM THE  
38 INVESTMENT OF THE MONIES IN THE BOND PROCEEDS ACCOUNT SHALL BE CREDITED TO  
39 THE BOND PROCEEDS ACCOUNT.

40 48-6683. Investment of monies in the debt service account

41 A. THE BOARD MAY AUTHORIZE THE DISTRICT FISCAL AGENT TO INVEST AND  
42 REINVEST ANY MONIES IN THE DEBT SERVICE ACCOUNT AS PROVIDED BY SECTION  
43 48-6684.



1           B. THE ORDER DIRECTING AN INVESTMENT SHALL STATE A DATE ON WHICH THE  
2 MONIES AND OTHER RESOURCES IN THE DEBT SERVICE ACCOUNT WILL BE NEEDED FOR  
3 USE, AND THE FISCAL AGENT SHALL MAKE THE INVESTMENT IN SUCH A WAY AS TO  
4 MATURE ON OR BEFORE THE SPECIFIED DATE.

5           C. ALL MONIES EARNED AS INTEREST OR OTHERWISE DERIVED FROM THE  
6 INVESTMENT OF THE MONIES IN THE DEBT SERVICE ACCOUNT SHALL BE CREDITED TO THE  
7 DISTRICT'S GENERAL FUND.

8           48-6684. Authorized investments of monies

9           A. THE MONIES IN EITHER THE BOND PROCEEDS ACCOUNT OR THE DEBT SERVICE  
10 ACCOUNT MAY BE INVESTED AND REINVESTED AT THE DIRECTION OF THE BOARD IN ANY  
11 OF THE FOLLOWING:

- 12           1. UNITED STATES TREASURY OBLIGATIONS.
- 13           2. CONSOLIDATED FARM LOAN BONDS.
- 14           3. OBLIGATIONS ISSUED BY THE FEDERAL INTERMEDIATE CREDIT BANKS OR  
15 BONDS FOR COOPERATIVES ON AUTHORITY OF THE FARM CREDIT ACT OF 1933.
- 16           4. ANY OTHER OBLIGATIONS GUARANTEED BY THE UNITED STATES GOVERNMENT.
- 17           5. ANY INVESTMENTS THAT ARE AUTHORIZED BY ANY OTHER AGENCIES OF THE  
18 UNITED STATES GOVERNMENT AND THAT ARE AUTHORIZED TO SECURE PUBLIC DEPOSITS.
- 19           6. STATE AND LOCAL GOVERNMENT SERIES UNITED STATES TREASURY  
20 SECURITIES.

21           7. STATE, COUNTY OR MUNICIPAL BONDS ISSUED IN THIS STATE AND ON WHICH  
22 THE PAYMENTS OF INTEREST HAVE NOT BEEN DEFERRED.

23           8. INVESTMENT AGREEMENTS AND REPURCHASE AGREEMENTS COLLATERALIZED BY  
24 INVESTMENTS DESCRIBED IN PARAGRAPHS 1 THROUGH 5.

25           B. THE PURCHASE OF THE SECURITIES SHALL BE MADE BY THE DISTRICT FISCAL  
26 AGENT ON AUTHORITY OF A RESOLUTION OF THE BOARD. THE FISCAL AGENT SHALL ACT  
27 AS CUSTODIAN OF ALL SECURITIES PURCHASED.

28           C. THE BOARD MAY PLACE ANY RESTRICTIONS ON REINVESTMENT YIELD ON BOND  
29 PROCEEDS OR ON ANY MONIES PLEDGED TO PAY THE BONDS IF NECESSARY TO COMPLY  
30 WITH FEDERAL INCOME TAX LAWS AND REGULATIONS TO GAIN ANY FEDERAL TAX BENEFITS  
31 AVAILABLE WITH RESPECT TO THE BONDS.

32           48-6685. Deposit and disbursement of monies

33           A. MONIES DERIVED FROM SELLING BONDS UNDER THIS ARTICLE OR PLEDGED OR  
34 ASSIGNED TO OR IN TRUST FOR THE BENEFIT OF THE HOLDER OR HOLDERS OF THE BONDS  
35 SHALL BE DEPOSITED BY THE DISTRICT FISCAL AGENT IN FINANCIAL INSTITUTIONS  
36 THAT THE BOARD DESIGNATES AND THAT ARE INSURED BY AN AGENCY OR  
37 INSTRUMENTALITY OF THE UNITED STATES. THE MONIES SHALL BE DISBURSED AS THE  
38 BOARD DIRECTS AND ACCORDING TO THE TERMS OF ANY AGREEMENTS WITH THE HOLDER OR  
39 HOLDERS OF THE BONDS.

40           B. THIS SECTION SHALL NOT BE CONSTRUED AS LIMITING THE POWER OF THE  
41 BOARD TO AGREE IN CONNECTION WITH THE ISSUANCE OF ANY OF ITS BONDS AS TO THE  
42 CUSTODY AND DISPOSITION OF THE MONIES RECEIVED FROM SELLING BONDS OR FROM THE  
43 INCOME AND REVENUES PLEDGED OR ASSIGNED TO OR IN TRUST FOR THE BENEFIT OF THE  
44 HOLDER OR HOLDERS OF THE BONDS.

1           48-6686. Characteristics of bonds; negotiability; legal  
2                                   investments; exemption from taxation

3           A. BONDS ISSUED UNDER THIS ARTICLE ARE FULLY NEGOTIABLE WITHIN THE  
4 MEANING AND FOR ALL PURPOSES OF THE UNIFORM COMMERCIAL CODE, SUBJECT ONLY TO  
5 ANY PROVISIONS FOR REGISTRATION, REGARDLESS OF WHETHER THE BONDS ACTUALLY  
6 CONSTITUTE NEGOTIABLE INSTRUMENTS UNDER THE UNIFORM COMMERCIAL CODE.

7           B. THE BONDS, THEIR TRANSFER AND THE INCOME FROM THE BONDS ARE AT ALL  
8 TIMES FREE FROM TAXATION IN THIS STATE.

9           C. BONDS ISSUED UNDER THIS ARTICLE:

10          1. ARE SECURITIES IN WHICH PUBLIC OFFICERS AND BODIES OF THIS STATE  
11 AND OF MUNICIPALITIES AND POLITICAL SUBDIVISIONS OF THIS STATE, ALL  
12 COMPANIES, ASSOCIATIONS AND OTHER PERSONS CARRYING ON AN INSURANCE BUSINESS,  
13 ALL FINANCIAL INSTITUTIONS, INVESTMENT COMPANIES AND OTHER PERSONS CARRYING  
14 ON A BANKING BUSINESS, ALL FIDUCIARIES AND ALL OTHER PERSONS WHO ARE  
15 AUTHORIZED TO INVEST IN GOVERNMENT OBLIGATIONS MAY PROPERLY AND LEGALLY  
16 INVEST.

17          2. ARE SECURITIES THAT MAY BE DEPOSITED WITH PUBLIC OFFICERS OR BODIES  
18 OF THIS STATE AND MUNICIPALITIES AND POLITICAL SUBDIVISIONS OF THIS STATE FOR  
19 PURPOSES THAT REQUIRE THE DEPOSIT OF GOVERNMENT BONDS OR OBLIGATIONS.

20           48-6687. Effect of changing circumstances on bonds; agreement  
21                                   of state

22           A. BONDS ISSUED UNDER THIS ARTICLE REMAIN VALID AND BINDING  
23 OBLIGATIONS OF THE DISTRICT NOTWITHSTANDING THAT BEFORE THE DELIVERY OF THE  
24 BONDS ANY PERSON WHOSE SIGNATURE APPEARS ON THE BONDS CEASES TO BE AN OFFICER  
25 OF THE DISTRICT.

26           B. AN AMENDMENT OF ANY PROVISION IN THIS CHAPTER DOES NOT DIMINISH OR  
27 IMPAIR THE VALIDITY OF BONDS ISSUED UNDER THIS ARTICLE OR THE REMEDIES AND  
28 RIGHTS OF BONDHOLDERS.

29           C. THIS STATE PLEDGES TO AND AGREES WITH THE HOLDERS OF THE BONDS  
30 AUTHORIZED BY THIS ARTICLE THAT THIS STATE WILL NOT LIMIT, ALTER OR IMPAIR  
31 THE RIGHTS VESTED IN THE DISTRICT TO RECEIVE THE MONIES NECESSARY TO FULFILL  
32 THE TERMS OF ANY AGREEMENTS MADE WITH THE HOLDERS OF THE BONDS, OR IN ANY WAY  
33 IMPAIR THE RIGHTS AND REMEDIES OF THE BONDHOLDERS, UNTIL ALL BONDS ISSUED  
34 UNDER THIS ARTICLE, TOGETHER WITH INTEREST ON THE BONDS, INTEREST ON ANY  
35 UNPAID INSTALLMENTS OF PRINCIPAL OR INTEREST AND ALL COSTS AND EXPENSES IN  
36 CONNECTION WITH ANY ACTION OR PROCEEDINGS BY OR ON BEHALF OF THE BONDHOLDERS,  
37 ARE FULLY MET AND DISCHARGED. THE BOARD, AS AGENT FOR THIS STATE, MAY INCLUDE  
38 THIS PLEDGE AND UNDERTAKING IN ITS RESOLUTIONS AND INDENTURES AUTHORIZING AND  
39 SECURING ITS BONDS.

40           48-6688. Validity of bonds; legal opinion

41           A. THIS ARTICLE CONSTITUTES FULL AUTHORITY FOR AUTHORIZING AND ISSUING  
42 BONDS WITHOUT REFERENCE TO ANY OTHER LAW OF THIS STATE. NO OTHER LAW WITH  
43 REGARD TO AUTHORIZING OR ISSUING OBLIGATIONS OR THAT IN ANY WAY IMPEDES OR  
44 RESTRICTS PERFORMING THE ACTS AUTHORIZED BY THIS ARTICLE MAY BE CONSTRUED TO  
45 APPLY TO ANY PROCEEDINGS TAKEN OR ACTS DONE PURSUANT TO THIS ARTICLE.

1           B. THE VALIDITY OF BONDS ISSUED UNDER THIS ARTICLE DOES NOT DEPEND ON  
2 AND IS NOT AFFECTED BY THE LEGALITY OF ANY PROCEEDING RELATING TO THE  
3 ACQUISITION, CONSTRUCTION, IMPROVEMENT, OPERATION OR MAINTENANCE OF A  
4 REGIONAL ATTRACTION VENUE FOR WHICH THE BONDS ARE ISSUED.

5           C. THE BOARD MAY SUBMIT ANY BONDS TO BE ISSUED UNDER THIS ARTICLE TO  
6 LEGAL COUNSEL AFTER ALL PROCEEDINGS FOR AUTHORIZING THE BONDS HAVE BEEN  
7 COMPLETED. ON SUBMISSION THE COUNSEL SHALL EXAMINE AND PASS ON THE VALIDITY  
8 OF THE BONDS AND THE REGULARITY OF THE PROCEEDINGS. IF THE PROCEEDINGS  
9 COMPLY WITH THIS ARTICLE, AND IF THE BONDS WHEN DELIVERED AND PAID FOR WILL  
10 CONSTITUTE BINDING AND LEGAL OBLIGATIONS OF THE DISTRICT, THE COUNSEL SHALL  
11 CERTIFY ON THE BACK OF EACH BOND, IN SUBSTANCE, THAT IT IS ISSUED ACCORDING  
12 TO THE CONSTITUTION AND LAWS OF THIS STATE AND THAT THE INTEREST ON THE BONDS  
13 WILL BE EXEMPT FROM STATE TAXES AS PROVIDED BY LAW.

14           D. THE BONDS SHALL RECITE THAT THEY ARE REGULARLY ISSUED PURSUANT TO  
15 THIS ARTICLE. THAT RECITAL, TOGETHER WITH THE LEGAL OPINION UNDER SUBSECTION  
16 C, CONSTITUTES PRIMA FACIE EVIDENCE OF THE LEGALITY AND VALIDITY OF THE  
17 BONDS. FROM AND AFTER THE SALE AND DELIVERY OF THE BONDS, THEY ARE  
18 INCONTESTABLE BY THIS STATE OR THE DISTRICT.

19           48-6689. Conditional termination of district; repeal

20           THE DISTRICT TERMINATES FOR ALL PURPOSES AS PROVIDED BY SECTION  
21 48-6606, AND THIS CHAPTER IS REPEALED IF THE BOARD FAILS TO ISSUE ANY BONDS  
22 UNDER THIS ARTICLE ON OR BEFORE DECEMBER 31, 2015.